S.L. Reed & Company - Held NMS Stocks and Options Order Routing Public Report Generated on Tue Oct 14 2025 09:22:28 GMT-4 EDT

3rd Quarter, 2025

July 2025

S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	100.00	0.00	0.00	0.00

Venues

venues													
Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other Orders(%)	Net Payment	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Non-Marketable	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities													
LLC(CDRG)	31.58	31.58	0	0	0	0	0	0	0	0	0	C	0
VIRTU Americas,													
LLC(NITE)	25.51	25.51	0	0	0	0	0	0	0	0	0	C	0
G1 Execution Services,													
LLC(ETMM)	21.46	21.46	0	0	0	0	0	0	0	C	0	C	0
HRT FINANCIAL													
LP(HRTF)	15.79	15.79	0	0	0	0	0	0	0	0	0	C	0
Jane Street Capital,													
LLC(JNST)	4.05	4.05	0	0	0	0	0	0	0	0	0	C	0
Two Sigma Securities,													
LLC(SOHO)	0.81	0.81	0	0	0	0	0	0	0	0	0	C	0
UBS Securities,													
LLC(UBSS)	0.81	0.81	0	0	0	0	0	0	0	0	0	C	0

Material Aspects:

S.L. Reed & Company has no relationships with the identified venues, including payment for order flow arrangements or profit-sharing agreements, and does not control routing decisions.

July 2025

Non S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100	88.76	3.93	7.3	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Non-Marketable	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities	, ,	, ,	, ,	, ,	`	ì	,	, ,	,	,	İ	Ì	
LLC(CDRG)	29.68	32.92	17.65	5.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIRTU Americas, LLC(NITE)	20.32	22.98	11.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G1 Execution Services,													
LLC(ETMM)	17.38	18.94	17.65	2.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HRT FINANCIAL LP(HRTF)	16.58	18.01	23.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cboe EDGX US Equities Exchange(EDGX)	4.01	0.00	0.00	42.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instinet BlockCross(BLKX)	2.67	2.17	17.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jane Street Capital, LLC(JNST)	2.67	2.80	5.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New York Stock Exchange(NYSE)	2.14	0.00	0.00	22.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NASDAQ Execution Services, LLC(NSDQ)	1.34	0.00	0.00	14.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Two Sigma Securities,													
LLC(SOHO)	1.34	1.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Material Aspects:

S.L. Reed & Company has no relationships with the identified venues, including payment for order flow arrangements or profit-sharing agreements, and does not control routing decisions.

July 2025

Option Contracts

Summary

	Market Orders as % of Non-	Marketable Limit Orders as % of		Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
0	0	0	0	0

Venues

														Net Payment
										Net Payment		Net Payment		Paid/Received
								Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for	Net Payment	for Other
							Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Paid/Received	Orders(cents
	Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	for Other	per hundred
	Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)
ſ	None	0.00	0.00	0.00	0.00	0.00	0	0	C	0	0	0	0	0

Material Aspects:

S.L. Reed & Company has no relationships with the identified venues, including payment for order flow arrangements or profit-sharing agreements, and does not control routing decisions.

August 2025

S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100	100	0	0	0

Venues

venues													
Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Non-Marketable	for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities													
LLC(CDRG)	25.61	25.61	0.00	0.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas,													
LLC(NITE)	23.17	23.17	0.00	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	21.34	21.34	0.00	0.00	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL													
LP(HRTF)	20.73	20.73	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital,													
LLC(JNST)	6.10	6.10	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	2.74	2.74	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	0.30	0.30	0.00	0.00	0.00	0	0	0	0	0	0	C	0

Material Aspects:

S.L. Reed & Company has no relationships with the identified venues, including payment for order flow arrangements or profit-sharing agreements, and does not control routing decisions.

August 2025

Non S&P 500 Stocks

Summary

	of Non-		Limit Orders as %	Other Orders as % of Non-Directed
	Orders			Orders
100	92.5	3.44	4.06	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment Paid/Received for Market Orders(USD)	Paid/Received for Market Orders(cents		Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities	` '	` ,	, ,	` ,	. ,	, ,	,	, ,	,	` ,	,	, ,	,
LLC(CDRG)	24.24	25.50	16.67	7.69	0.00	0	0	0	0	0	0	(0
VIRTU Americas, LLC(NITE)	22.42	23.51	25.00	0.00	0.00	0	0	0	0	0	0		0
G1 Execution Services,													
LLC(ETMM)	22.12	22.52	25.00	15.38	0.00	0	0	0	0	0	0	(0
HRT FINANCIAL LP(HRTF)	16.67	17.22	25.00	0.00	0.00	0	0	0	0	0	0		0
Jane Street Capital, LLC(JNST)	5.76	6.29	0.00	0.00	0.00	0	0	0	0	0	0	(0
Instinet BlockCross(BLKX)	2.12			0.00	0.00	0	0		0	,	,		
Two Sigma Securities, LLC(SOHO)	2.12		0.00	0.00	0.00	0	0	0	0	0	0		0
Choe EDGX US Equities Exchange(EDGX)	1.52		0.00	38.46	0.00	0	0	0	0	0	0		0 0
Members Exchange(MEMX)	1.21		0.00	30.77	0.00		0	0	0	0	0	(0 0
UBS Securities, LLC(UBSS)	0.91	0.66	0.00	7.69	0.00	0	0	0	0	0	0	(0

Material Aspects:

S.L. Reed & Company has no relationships with the identified venues, including payment for order flow arrangements or profit-sharing agreements, and does not control routing decisions.

August 2025

Option Contracts

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100	22.22	22.22	55.56	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Non-Marketable	Net Payment Paid/Received for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities	22.22			50.00									
LLC(CDRG)	33.33	0.00	0.00	60.00	0.00	0	0	0	0	0	0	0	1 0
Dash Financial Technologies LLC(DASH)	33.33	50.00	50.00	20.00									
GLOBAL EXECUTION													
BROKERS, LP(GEBB)	22.22	50.00	50.00	0.00	0.00	0	0	0	0	0	0	0	0
Wolverine Execution										_			
Services LLC(WEXX)	11.11	0.00	0.00	20.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

S.L. Reed & Company has no relationships with the identified venues, including payment for order flow arrangements or profit-sharing agreements, and does not control routing decisions.

September 2025

S&P 500 Stocks

Summary

Non-Directed Orders as	of Non-	Non-Directed	Limit Orders as % of Non-Directed	Other Orders as % of Non-Directed Orders
100	100	0	0	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit		Net Payment Paid/Received for Non-Marketable	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
HRT FINANCIAL	26.00	26.00	0.00	0.00	0.00	0							
LP(HRTF)	26.98	26.98	0.00	0.00	0.00	U	U	U	U	U	U	(0
Citadel Securities LLC(CDRG)	21.70	21.70	0.00	0.00	0.00	0	0	0	0	0	0		0
G1 Execution Services,													
LLC(ETMM)	19.94	19.94	0.00	0.00	0.00	0	0	0	0	0	0	C	0
VIRTU Americas,													
LLC(NITE)	17.30	17.30	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Jane Street Capital, LLC(JNST)	7.62	7.62	0.00	0.00	0.00	0	0	0	0	0	0	(0
UBS Securities, LLC(UBSS)	2.93	2.93	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Two Sigma Securities, LLC(SOHO)	2.64	2.64	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Instinet BlockCross(BLKX)	0.59		0.00		0.00	0	0	0	0	0	0	C	0
GTS SECURITIES LLC(GTSM)	0.29				0.00		0	0	0	0	0	C	0

Material Aspects:

S.L. Reed & Company has no relationships with the identified venues, including payment for order flow arrangements or profit-sharing agreements, and does not control routing decisions.

September 2025

Non S&P 500 Stocks

Summary

Non-Directed Orders as	of Non-	Non-Directed	Limit Orders as % of Non-Directed	Other Orders as % of Non-Directed Orders
100	87.35	10.54	2.11	0

Venues

venues													
	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	Paid/Received for Market Orders(cents		Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Non-Marketable	for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)
HRT FINANCIAL													
LP(HRTF)	24.78	25.91	20.75	0.00	0.00	0	0	Ü	0	0	0	C	0
Citadel Securities LLC(CDRG)	21.43	22.54	16.98	0.00	0.00	0	0	0	0	0	0	C	0
G1 Execution Services,													
LLC(ETMM)	17.63	16.84	26.42	0.00	0.00	0	0	0	0	0	0	C	0
VIRTU Americas,	15.40	16.50	0.43	0.00	0.00	0	0						
LLC(NITE)	15.40	16.58	9.43	0.00	0.00	0	U	U	U	0	U	L C	0
Instinet BlockCross(BLKX)	6.03	4.40	18.87	0.00	0.00	0	0	C	О	0	0	C	0
Jane Street Capital, LLC(JNST)	5.58	6.22	1.89	0.00	0.00	0	0	O	0	0	0	C	0
Two Sigma Securities,								-					
LLC(SOHO)	3.57	3.63	1.89	12.50	0.00	0	0	O	0	0	0	С	0
UBS Securities,													
LLC(UBSS)	3.57	3.63	3.77	0.00	0.00	0	0	0	0	0	0	C	0
Cboe EDGX US Equities Exchange(EDGX)	1.12	0.00	0.00	62.50									
NASDAQ Execution Services, LLC(NSDQ)	0.45	0.00	0.00	25.00	0.00	0	0	0	0	0	0	C	0

Material Aspects:

S.L. Reed & Company has no relationships with the identified venues, including payment for order flow arrangements or profit-sharing agreements, and does not control routing decisions.

September 2025

Option Contracts

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100	18.75	25	56.25	0

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit		Other	Net Payment Paid/Received for	•	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Non-Marketable	Net Payment Paid/Received for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)
	014613(70)	Market Oracis(70)	Oracis(70)	Little Oracis(70)	Oracis(70)	Warket Orders(OSD)	per manarea snares/	OTUCTS(OSD)	nunureu shares _j	Ellille Oracis(OSD)	per nunureu snures,	Oracis(OSD)	3Hares/
Citadel Securities													
LLC(CDRG)	31.25	66.67	25.00	22.22	0.00	0	0	0	0	0	0	0	0
GLOBAL EXECUTION													
BROKERS, LP(GEBB)	31.25	33.33	50.00	22.22	0.00	0	0	0	0	0	0	0	0
Wolverine Execution													
Services LLC(WEXX)	25.00	0.00	0.00	44.44	0.00	0	0	0	0	0	0	0	0
Dash Financial													
Technologies LLC(DASH)	12.50	0.00	25.00	11.11	0.00	0	0	0	0	0	0	0	0

Material Aspects:

S.L. Reed & Company has no relationships with the identified venues, including payment for order flow arrangements or profit-sharing agreements, and does not control routing decisions.